

BIOGRAPHY

Rick E. Waugh President and Chief Executive Officer, Scotiabank Group

Born in Winnipeg, Rick Waugh became President and CEO of Scotiabank in 2003. He began his career with Scotiabank in Winnipeg in 1970 as a branch employee and, over the years, has served in the Bank's investment, corporate, international and retail banking areas. In 1985, he moved to New York as the most senior executive in the U.S.

Rick returned to Toronto in 1993, and was appointed Vice-Chairman, Corporate Banking, in 1995, and Vice-Chairman, International Banking and Wealth Management in 1998. He currently serves on the Board of Directors of the Bank, as well as the boards of several of Scotiabank's international subsidiaries. He also serves on the Board of Directors for Catalyst Inc., and the Institute of International Finance (IIF). Rick serves as a Trustee for the IIF's Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets, is a member of the Council of the Americas, and is on the Chairman's International Advisory Council for The Americas Society.

He is also on the Canadian Council of Chief Executives and the Advisory Committee for the Capital Markets Consultative Group of the International Monetary Fund. In addition, he serves on the Advisory Council of the Schulich School of Business at York University, the Guanghua School of Management at Peking University and the Canadian Museum of Human Rights, among others.

Rick has long been active in several philanthropic organizations. Among them is the United Way of Greater Toronto, where he has held several prominent positions including Chair of the Finance Section Campaign Cabinet, and Campaign Chair in 2006, for the organization's 50th anniversary. He has also worked extensively with the MS Society, both as Honorary Chair of the endMS Capital Campaign and as a Board member for their Scientific Research Foundation.

His involvement with the St. Michael's Hospital includes being a Director of the Hospital Board and Co-Chair of the St. Michael's Hospital Foundation's *Advancing Care, Every Day* Campaign to build the Li Ka Shing Knowledge Institute. He is also on the Board of Directors of the Miller Thomson Scholarship Foundation, and is a patron of the Pediatric Oncology Group of Ontario (POGO).

Rick holds a Bachelor of Commerce (Honours) degree from the University of Manitoba, a Master of Business Administration from York University, and an Honorary Doctor of Laws degree from York University and Assumption University. He is also a Fellow of the Institute of Canadian Bankers, and was awarded the Merit of Honor, Council of the Americas, for distinguished contribution to the Americas.

Rick and his wife, Lynne, have three sons.